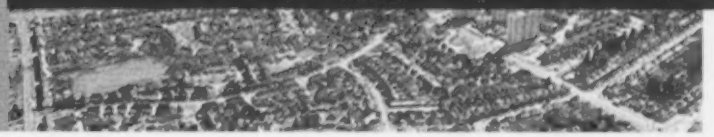
HOUSING MARKET OUTLOOK

Vancouver and Abbotsford CMAs



Canada Mortgage and Housing Corporation

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Metro Vancouver Housing Markets Moderate

Following a year of near-record new home starts and existing home sales, the Metro Vancouver housing market will moderate slightly in 2008 and 2009. Strong economic and demographic fundamentals – steady job growth and population growth, along with continuing low mortgage rates – will support demand for new and resale housing. However, softening consumer sentiment and high mortgage carrying costs will temper the effects of these positive factors, dampening homebuyer demand.

New home construction and MLS®[1] sales will dip slightly, but stay high from a historical perspective for the remainder of this year and through 2009. Home prices will rise, but at a slower pace than in the past few years, as an increasing supply of both new and existing homes for sale give buyers more choice and more time to make their purchasing decision.

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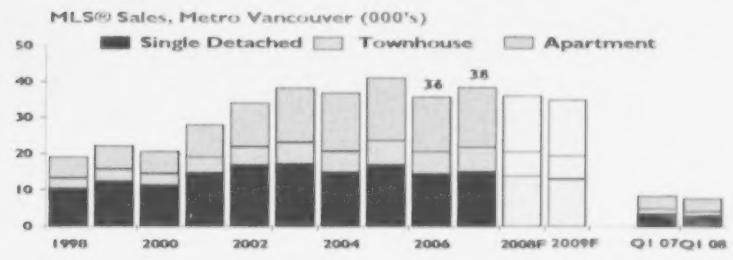
Metro Vancouver Sales Will Stay High



Source: Real Estate Board of Greater Vancouver (REBGV), CMHC Forecast
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Metro Vancouver Resale Market Cools from Red Hot Pace

MLS® sales in Metro Vancouver will come down off the near-record high reached in 2007, but stay well above the ten-year average of 31,000. Strong homebuyer demand, fuelled by job growth and a steady flow of people moving to the region will keep sales brisk. However, waning consumer confidence and high mortgage carrying costs will constrain home sales. MLS® sales will dip eight per cent to 36,000 units in 2008, and a further three per cent in 2009 as mortgage rates start to creep up.

The main factors tempering homebuyer demand will be high home prices and softening consumer sentiment. With the average resale home price in Metro Vancouver at more than $600,000 and still rising, some potential buyers will opt to delay their purchase. Some low equity and first time home buyers could find it difficult to negotiate a mortgage with achievable monthly carrying costs, in spite of low mortgage rates. First time homebuyers are an important source of homeownership demand, particularly for apartment condominium units, making up more than one-third of people who bought a home in Metro Vancouver over the past year. The housing market collapse in some parts of the US has added uncertainty in consumers' minds. This unease, combined with slowing economic growth in Central Canada and layoffs in the BC forest industry have contributed to lower levels of consumer confidence. Combined with mortgage rates above year-ago levels, these factors led to a decline in home sales in the first quarter of 2008 and will keep sales flat in the near term.

The supply of resale homes on the market will grow as homeowners look to capitalize on the home equity build-up resulting from four straight years of double-digit home price increases. The decision to sell may take on added urgency in light of the housing market downturn in the US. In the first quarter of 2008, the average number of active MLS® listings for sale in Metro Vancouver increased nine per cent compared to the same period last year, with the supply of apartment condominiums for sale increasing more than other home types. At the end of the first quarter there was a five month supply of homes on the market, up from four months one year ago. This level of supply is still shy of the seven to eight months supply that has characterized balanced market conditions historically in Metro Vancouver. Look for this trend of increasing listings to continue through the remainder of this year and into next.

The combination of moderating sales and more homes on the market will bring demand and supply conditions closer to balance and slow home price growth. Moderating sales and more homes on the market will mean fewer multiple-offers per property and more choice for homebuyers. Homes will take longer to sell as the market cools from the red hot pace of the past few years, and reflect a more normal pace. Home price growth will slow into the single digit range this year, with eight per cent appreciation in values forecast, and a further five per cent growth expected in 2009.

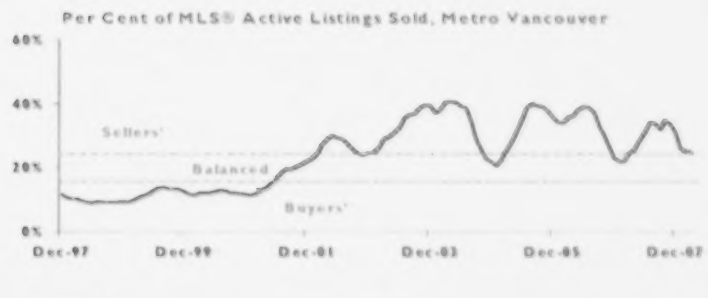
Vancouver CMA Homebuilding Will be Robust

New home construction in the Vancouver CMA will be near historic highs this year and next, but will dip slightly compared to last year's swift pace. New home starts hit the third highest level ever in 2007, with ground broken for 20,736 new homes. Expect some moderation in homebuilding this year and next for two reasons. First, demand for new homes will ease as buyers are more able to meet their housing needs in a better supplied resale market. Second, tightening credit conditions for developers may make it more difficult to secure financing for new multi-family projects. Home starts will decline eight per cent in 2008 and a further three per cent in 2009.

As a consequence of affordability pressures and a shift in consumer demand towards lifestyle-oriented condominium homes, the number of

Figure 2

Vancouver Markets Moving Toward Balance



Source: REBGV

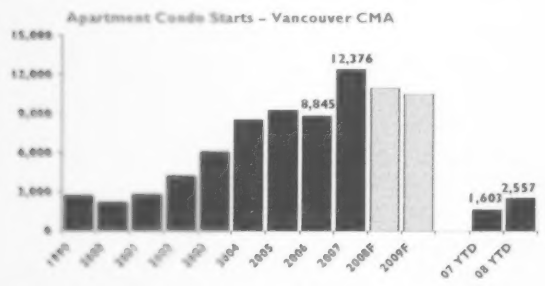
single detached home starts will decline over the next 18 months. Multiple unit construction will decline as well, but to a lesser extent than single family home building. With the average MLS® price of a single detached house over $800,000, buyers have shifted their expectations towards less expensive, higher density housing. Lifestyle choice is also driving the shift in homebuyer preferences. New condominium developments are geared to the urban way of life, located near rapid transit, and include amenities such as health clubs. Developers have honed in on this trend and increased the number of new multiple family projects being built. Two-thirds of homes built last year were in apartment condominium projects. (For a more in-depth discussion of new apartment condominium construction trends, see the following section.) Despite this shift in consumer demand, multiple unit starts will dip nine per cent from last year's record high in 2008, before trending flat in 2009, as units currently under construction are completed, add to supply and overall housing demand wanes. Ongoing supply side constraints – labour shortages and increasing construction costs will also limit new development.

Due to the busy pace of home starts last year and extended completion times on multiple unit projects, the number of homes under construction in the Vancouver CMA will be near record highs through the forecast period. At the end of the first quarter of 2008, the number of units under construction hit a 36-year high. The lion's share of the homes underway is in multi family projects, and the number of single detached homes in progress has decreased. This downtrend in single detached homes under construction will hold over the next 18 months due to declining single family starts.

The supply of completed, unabsorbed new homes of all types will continue to edge up as more resale listings become available and absorptions moderate, but will be well below the ten-year average level. Absorptions for all home types have trended lower in the first quarter of 2008. While the supply of unabsorbed multi family homes has increased faster than that of single detached homes, the latter made up two-thirds of the completed unsold new residences on the market at the end of the first quarter, 2008.

Figure 3

Apartment Construction Driving Growth



Apartment Condominium and Rental Outlook Positive

Resale Apartment Market

Existing apartment sales will moderate slightly, but stay high for the remainder of 2008 and through 2009. Demand for condominiums will be sustained by the strong fundamentals mentioned above and will also be bolstered by continuing low mortgage rates and the lower price of apartment homes, compared to other home types. The average MLS® price of an apartment condominium in Metro Vancouver is now more than $400,000 below the average price of a single detached home. These factors will keep mortgage carrying costs for apartment units lower than other home types, and help to shore up demand

Expect the supply of condominium listings to trend up over the next 18 months as demand moderates. In the first quarter of 2008, the average number of active MLS® apartment listings for sale increased 16 per cent compared to the same period last year. By the end of the first quarter, the supply of apartment homes on the market increased to a four month supply, up from about three months, a year earlier. This signals that demand and supply are moving towards equilibrium.

New and existing apartment prices will continue to rise, but at a slower pace than in the past few years as the market moves toward more balanced territory. Condominium apartment price growth will slow into the single digit range this year, with eight per cent appreciation taking the average MLS® apartment price to nearly $420,000. Prices will rise an additional five per cent in 2009.

New Condominium Apartment Construction

Condominium apartment starts in the Vancouver CMA hit a new high in 2007, and increased by nearly one-fourth in the first quarter of 2008. Condominium starts will stay high, but moderate by five per cent this year and next. Flattening demand, combined with tighter lending policies will account for the slight down-tick in new condominium construction through 2009. Uncertainty stemming from the credit crisis in the US will mean that lenders negotiating mortgages on condominium projects may require more equity, fixed cost contracts in place, a higher level of pre-sales and/or larger deposits by purchasers on pre-sale contracts. This could constrain or slow down the development of new projects.

Absorptions of new condominium apartments have been closely tracking completions for the past year, with virtually all (98%) units absorbed upon completion. An estimated one-half of units underway are pre-sold, and the supply of completed, unsold new units is growing slowly, but remains at less than one-third of the ten-year average level. Unsold supply is located mainly in suburbs that are far from the central core such as Maple Ridge/Pitt Meadows and Surrey. Municipalities closer to the core, such as Burnaby and Vancouver City, still have very few unsold units.

High starts and longer completion times have pushed the number of apartment homes under construction to record highs, with over 20,000 units underway at the end of March 2008. At the current absorption rate of 600 condominium apartments per month, there is a 33 month supply of units coming on stream over the next 2-3 years. When pre-sales are taken into account the number of months supply is halved to 16 months. The supply of unsold new units will edge up as condominium demand moderates from the buying frenzy of the past few years and as more resale apartment listings become available through the remainder of 2008 and in 2009.

Speculative and Investor Activity

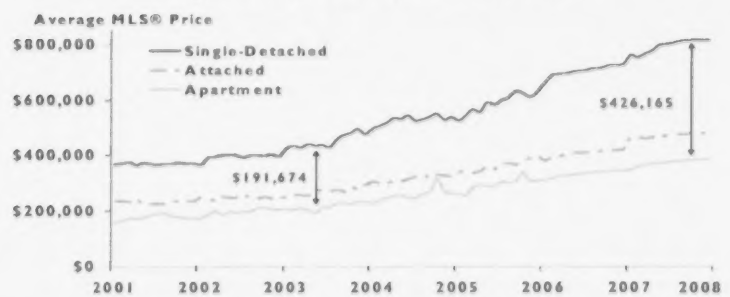
Speculation in Vancouver condominium markets has been trending down over the past year[1], and will continue to edge down as the pace of price growth slows this year and next.

In 2007, almost one-quarter of apartment condominium units in the CMA were owned by investors[2], a marginal dip from five years ago. Investor presence is higher in the downtown core, where 45 per cent of condominiums are investor-owned. The more expensive areas of downtown (Coal Harbour & False Creek North) have a slightly lower proportion of investor units, compared to less expensive areas.

More than nine out of ten investor condominiums in the CMA are rented out. Tight vacancy rates in the rental condominium market (0.3%) and the purpose-built rental apartment market (0.7%) mean that it is relatively easy to find tenants. However, without a sizeable down payment at purchase, it is nearly impossible to cover the mortgage carrying costs of a unit purchased today with rental income. Five years ago, the monthly mortgage carrying costs for an average priced apartment were comparable to average rents. Double digit condominium price appreciation in four of the past five years, combined with rents that have been increasing in the 4-5 per cent range, mean that rents no longer cover monthly mortgage costs for low equity buyers. Investors will be counting more on equity gains to make the investment financially lucrative. As price growth slows in the year ahead, investor demand will wane somewhat.

Figure 4

Gap Between Single Family and Apartment Prices Widens



Source: REBGV, CMHC Calculation

Vancouver Economy Will Support Housing Demand

Solid local economic conditions in Metro Vancouver will support demand for housing this year and next. Economic growth of three per cent or better is forecast for the region through 2009, with residential and non-residential construction, as well as wholesale and retail trade driving growth. Home building will stay at high levels,

while non-residential construction, including Olympics-related projects and non-Olympics projects such as the Vancouver Convention Centre, ongoing work on the Vancouver International Airport and building renovations at UBC, will keep Vancouver's builders busy. Consumer spending, the largest component of domestic demand, will be spurred on by a growing population, job and income growth.

Last year, 36,000 jobs were added in the Metro Vancouver region, pushing the unemployment rate to a twenty-year low of four per cent. In the first quarter of 2008, an additional 29,400 new positions were filled, compared to the same period last year. Labour market conditions remained tight with the unemployment rate averaging 3.8 per cent. These strong labour market conditions will continue through this year and next, with annual employment growth of more than 30,000 jobs projected, and an unemployment rate near four per cent. Strong job growth will continue to support demand for homeownership and rental housing in Metro Vancouver going forward.

Vancouver's healthy job market and growing international reputation as a clean, liveable city will draw people to the region from other provinces and from abroad. The CMA will gain more than 30,000 people through migration in each of the coming years. International migrants will account for most of this growth, but the region will continue to attract people from other provinces who are looking for jobs. Population growth through migration will sustain housing demand this year and next.

On the downside, one of the main factors limiting homebuyer demand will be softening consumer sentiment. Less than half of consumers surveyed in BC feel that now is a good time to make a major purchase such as a home. Consumer confidence in BC has been declining since mid-2006. Recently, this indicator has been moving lower in response to the US economic and housing slowdown, the sub-prime crisis in the US, and the economic slowdown in central Canada. As well, the high Canadian dollar, very low levels of housing starts in the US and low lumber prices have led to production curtailments and job losses in BC's forestry sector. While the Metro Vancouver economy is diverse and somewhat insulated from these economic developments, downside risks to the economic outlook remain.

Mortgage Rates Will Remain Relatively Flat

Posted mortgage rates eased by about 50 basis points in the first four months of this year, although rates in late April were 30 to 35 basis points higher than they were 12 months prior. Mortgage rates are expected to trend marginally lower throughout 2008, but will be within 25-50 basis points of their current levels. For 2009, posted mortgage rates will begin to drift up slightly as the year progresses. For 2008 and 2009, the one-year posted mortgage rate is forecast to be in the 6.50-7.50 per cent range, while three and five-year posted mortgage rates are forecast to be in the 6.75-7.50 per cent range.

Footnotes:

[1] Vancouver CMA refers to the Census Metropolitan Region, which is roughly equivalent to the Metro Vancouver region. In this report, these terms are used interchangeably, except in the context of resale market discussions, where the latter is used to refer to the Real Estate Board of Greater Vancouver area, which does not include Surrey, Langley, North Delta, and White Rock.

[2] MLS® is a registered trade mark of the Canadian Real Estate Association (CREA)

[3] Landcor Data Corporation. Speculation measured by the per cent of condo units bought and resold within one year. Data collected from the land titles office, and does not include assignments of pre-sale contracts.

[4] Landcor Data Corporation. Investor presence determined from records of the BC Assessment Authority, where the mailing address for the assessment is different from the address of the unit.

Figure 5

Supply of Resale Apartments Lean

Source: REBGV, CMHC Calculation

Abbotsford Market

Existing Home Supply and Demand Moves to Balance

The resale market will remain sound in the Abbotsford CMA this year and next despite first quarter sales in 2008 being ten per cent below 2007 figures. Sales will pick up during the spring and summer months as mortgage rates move lower, but are expected to fall five per cent below 2007 totals. A further four per cent decrease is estimated in 2009 as housing demand wanes in response to higher mortgage rates and slower economic growth.

Lower mortgage rates, which are forecast for the next twelve months, will increase buyers' purchasing power, especially for first-time home buyers. An increase in new listings in municipalities closer to Vancouver will give buyers more options in their home purchase decisions. The option of purchasing a home closer to the Vancouver City core, especially the less expensive condominium market, will dampen overall existing home sales in Abbotsford. New listings have steadily been on the rise throughout the southwest region of BC, giving potential buyers more choice and more time for their home purchase decision.

The average price of a home in the Abbotsford CMA increased by 12 per cent in 2007, with most of the increase taking place during the first half of the year. House prices have risen by just four per cent since the summer of 2007. The number of new listings is expected to increase through 2008 as some homeowners look to cash in on their home equity gains. A growing supply of homes for sale will slow price growth to eight per cent in 2008 and five per cent in 2009.

New Construction to Ease from 2007 Pace

Overall, demand for new homes in the Abbotsford CMA is moderating. The number of newly completed and unabsorbed houses in the region has been slowly rising, which has provided competition for new projects coming on stream. Lower mortgage rates expected in the next 12 months will help mortgage financing for buyers. However, escalating prices, especially for new single detached houses, will steer away some potential home buyers, particularly low equity and first time buyers.

Housing starts will reach over one thousand homes for the seventh consecutive year in 2008. After a sluggish second half of 2007, housing starts picked up considerably during the first quarter of this year in the Abbotsford CMA. New home construction will come in slightly above 2007 levels, at 1,100 homes. With home buyers being able to meet their housing needs by purchasing existing rather than new housing., housing starts will decline by nine per cent in 2009.

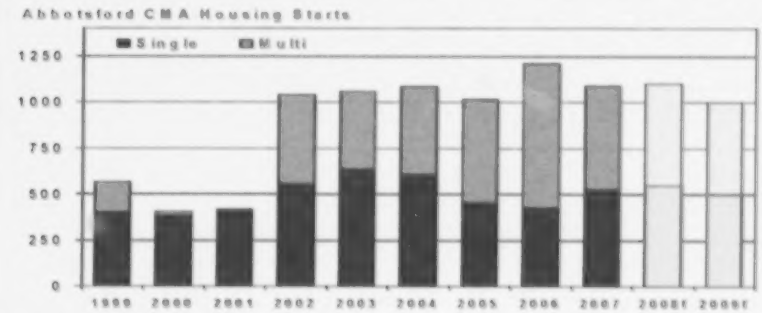
Multiple family home starts picked up during the first quarter of the year as projects that had been in the planning and marketing stage have now broken ground and started construction. The demand for new apartment condominiums and townhomes remains solid in the region, despite the number of newly completed and unabsorbed homes on the market for these home types reaching near 2001 levels at over 50 homes. Unlike 2001, migration of people in the younger age cohort has increased demand for smaller, less expensive style housing in the region.

Unlike the large multiple family construction in Metro Vancouver, single family housing starts will make up close to half of the housing starts in the Abbotsford CMA during 2008 and 2009. Lands that have been released in the agricultural land reserved have received preliminary approval by the city of Abbotsford.

The District of Mission is still working on land applications from the previous two years and will have new lots available for development in the next 12 months. The increase in lot supply and lower land prices are contributing factors behind lower average new home prices in the Valley. Lower average prices will be the main motivating factor for home

Figure 6

Starts to Remain Near 1,000 Homes



Source: CMHC

buyers in the Valley as the difference in the price of a new single detached house in the Abbotsford CMA is nearly $350,000 less than a single detached house in the Vancouver CMA.

The average price of new homes will increase over the next twelve months. Despite lower land costs, material and labour costs continue to rise. Labour shortages have increased costs for both single and multiple family housing projects. Also, some of the new lots being created are in highly desirable neighbourhoods in the CMA, with some neighbourhoods requiring expensive infrastructure as part of redevelopment. All additional costs and premiums will be passed on to consumers raising the overall price.

Positive Migration Keeps Rental Vacancy Rates Steady

Job growth and strong wage gains have drawn people to the Abbotsford CMA, keeping demand up for rental accommodations. The vacancy rate is expected to be at 2.1 per cent in 2008 and slightly increases to 2.3 per cent in 2009. With the rising price of homeownership in the region, as well as consumers feeling less confident about making large purchases, some people are deciding to stay in the rental market. Secondary rental suites, such as newly completed apartment condominiums and houses with legal second suites, will provide more rental supply.

With upward pressure on rental demand, rents will escalate as property owners pass on higher operating costs to renters, especially when a suite turns over. Average rents are expected to climb by 3.7 per cent in 2008, with a two bedroom suite reaching close to $780 by the end of this year. Expect a further 3.2 per cent increase for two bedroom rents to $805 by the end of 2009.

Fundamentals Remain Solid but Slowing Down

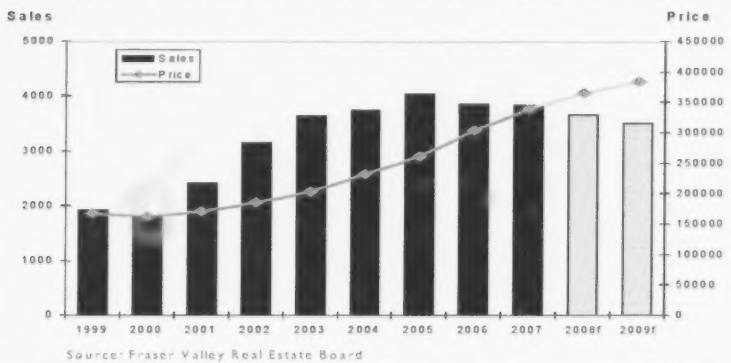
The forecast for 2008 is similar to most areas in the province, with slower growth expected in many industries in the CMA. The construction industry, which has been a growth leader for the past several years, will decelerate. Construction of the new community and sports and entertainment centre and the ongoing upgrades to the Abbotsford Airport will maintain jobs on the non-residential side, but slowdowns in multiple family construction and completions of existing projects will slow down the industry during 2008 and 2009. The service sector will remain the major provider of new jobs as more people move into the area. Wages have been on the rise due to higher paying jobs generated in the goods sector and highly skilled jobs in the service sector. As a result, consumer spending will drive wholesale and retail trade in the region. Wages will continue to be above the rate of inflation, averaging between two to three per cent for 2008 and 2009.

Even though the unemployment rate was at its lowest level ever in 2007, there are indications that job growth is slowing. In comparison to 2006, the number of part-time jobs created was on the rise, while the number of full-time jobs grew at a slower pace. Unemployment rates will remain low, but rise to 4.5 per cent in 2008 and 4.7 per cent in 2009. Still, job growth and strong wage gains continue to draw migrants into the area which will put upward pressure on housing demand.

Despite a solid economy in the region, there are risks that may lower the outlook. Lower job growth in the region can be attributed to labour shortages and companies finding it difficult to staff positions, lowering production. Industries involved in manufacturing and exports will continue to feel the pinch if the US economy weakens further and over a longer period of time. Also, sentiment coming from the US and Eastern Canada, may dampen consumer spending and investment as people take a "wait and see" approach.

Figure 7

Prices Continue to Rise in Abbotsford CMA



Source: Fraser Valley Real Estate Board

Forecast Summary Vancouver CMA Spring 2008							
	2005	2006	2007	2008f	% chg	2009f	% chg
Resale Market							
MLS® Sales	42,222	36,479	38,978	36,000	-7.6	35,000	-2.8
MLS® New Listings	52,736	54,947	57,145	62,000	8.5	65,000	4.8
MLS® Average Price ($)	425,745	509,876	570,795	615,000	7.7	645,000	4.9
New Home Market							
Starts:							
Single-Detached	4,935	5,614	4,211	4,000	-5.0	3,600	-10.0
Multiples	13,979	13,091	16,525	15,000	-9.2	14,700	-2.0
Semi-Detached	714	676	678	710	4.7	680	-4.2
Row/Townhouse	3,281	2,852	2,635	2,623	-0.5	2,400	-8.5
Apartments	9,984	9,563	13,212	11,667	-11.7	11,620	-0.4
Starts - Total	18,914	18,705	20,736	19,000	-8.4	18,500	-2.6
Average Price ($):							
Single-Detached	611,333	710,526	840,045	925,000	10.1	1,000,000	8.1
Median Price ($):							
Single-Detached	512,000	585,000	659,900	725,000	9.9	783,000	8.0
New Housing Price Index (% chg)	4.4	6.9	7.2	6.5	-	5.8	-
Rental Market							
October Vacancy Rate (%)	1.4	0.7	0.7	0.8	0.1	1.0	0.2
Two-bedroom Average Rent (October) ($)	1,004	1,045	1,084	1,120	-	1,160	-
One-bedroom Average Rent (October) ($)	788	816	846	849	-	874	-
Economic Overview							
Mortgage Rate (1 year) (%)	5.80	6.30	7.35	6.95	-0.40	6.83	-0.12
Mortgage Rate (5 year) (%)	6.30	6.45	7.54	7.01	-0.53	6.97	-0.04
Annual Employment Level	1,155,700	1,187,100	1,222,700	1,259,400	-	1,297,200	2.5
Employment Growth (%)	2.5	2.7	3.0	3.0	-	3.0	-
Unemployment rate (%)	5.7	4.4	4.0	4.0	-	4.0	-
Net Migration [1]	33,620	31,493	32,440	33,400	3.0	34,736	4.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

(1) 2007 migration data is forecasted

Forecast Summary Abbotsford CMA Spring 2008							
	2005	2006	2007	2008f	% chg	2009f	% chg
Resale Market							
MLS® Sales	3,740	4,035	3,853	3,650	-5.3	3,500	-4.1
MLS® New Listings	3,863	3,915	4,426	4,650	5.1	4,880	4.9
MLS® Average Price ($)	232,175	260,856	303,959	365,000	20.1	380,000	4.1
New Home Market							
Starts:							
Single-Detached	458	427	527	450	-14.6	450	0.0
Multiples	554	780	561	650	15.9	550	-15.4
Semi-Detached	18	10	8	20	150.0	20	0.0
Row/Townhouse	43	89	103	150	45.6	130	-13.3
Apartments	493	681	450	480	6.7	400	-16.7
Starts - Total	1,012	1,207	1,088	1,100	1.1	1,000	-9.1
Average Price ($):							
Single-Detached	380,360	461,583	517,840	565,000	9.1	595,000	5.3
Median Price ($):							
Single-Detached	355,000	449,000	489,950	525,000	7.2	560,000	6.7
New Housing Price Index (% chg) (B.C.)	5.3	4.8	6.5	6.3	-	5.5	-
Rental Market							
October Vacancy Rate (%)	3.8	2.0	2.1	2.1	0.0	2.3	0.2
Two-bedroom Average Rent (October) ($)	704	719	752	780	-	805	-
One-bedroom Average Rent (October) ($)	560	582	610	635	-	660	-
Economic Overview							
Mortgage Rate (1 year) (%)	5.80	6.30	7.35	6.95	-0.40	6.83	-0.12
Mortgage Rate (5 year) (%)	6.30	6.45	7.54	7.01	-0.53	6.97	-0.04
Annual Employment Level	78,300	82,300	84,800	84,760	3.0	86,710	2.3
Employment Growth (%)	-0.3	5.1	3.0	2.5	-	2.3	-
Unemployment rate (%)	5.5	4.5	4.3	4.5	-	4.5	-
Net Migration [1]	954	781	920	950	3.0	1,000	5.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Fraser Valley Real Estate Board (figures may differ from CREA due to inclusion of only single detached and condo data), Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

(1) 2007 migration data is forecasted

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Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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